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ADAMAS PHARMACEUTICALS ANNOUNCES SUCCESSFUL END-OF-PHASE 2 MEETING WITH FDA FOR ARIMENDA™

EMERYVILLE, CALIF., May 15, 2012 – Adamas Pharmaceuticals, Inc., a privately held company, announced today that it has held an End-of-Phase 2 meeting with the FDA to discuss the proposed safety and efficacy studies to be conducted for the registration of Arimenda (memantine HCl extended release and donepezil HCl) capsules. Arimenda, a once-daily fixed dose combination of extended release memantine and donepezil, is being developed for the treatment of moderate-to-severe Alzheimer's dementia. At the meeting, the FDA agreed to Adamas' Phase 3 clinical safety studies and confirmed that, if successful, those studies should be sufficient to support a future NDA submission. Adamas is on track to submit its first NDA for Arimenda in 2013.

"This development milestone enables Adamas to initiate a pivotal safety study of Arimenda in Alzheimer's patients for whom a fixed dose combination drug therapy would provide clinical benefit and optimal administration," said Gregory T. Went, Ph.D., Chief Executive Officer of Adamas. "NDA-enabling manufacturing activities with our CMO partners are now underway, and we look forward to commencing Arimenda pivotal studies shortly."

About Arimenda (ADS-8704)

Arimenda (memantine HCl ER and donepezil HCl) capsules are expected to be the first once-daily fixed dose combination product for Alzheimer's disease available for the US market. Arimenda is designed to simplify the initiation of combination therapy by providing the most convenient means to introduce combination therapy to patients who are already taking donepezil. Arimenda's improved release profile will result in a simplified, once-daily, one-step titration product, overcoming poor compliance by patients who are challenged by having to take 3 pills per day. In addition, unlike the currently marketed products, it will permit caregivers to sprinkle the contents of the drug onto food for patients who have difficulty swallowing. By providing a once-daily regimen for patients with moderate to severe Alzheimer's disease, Arimenda will meet the market need for a therapy that has the potential to ease caregiver burden, extend the duration of homecare, and delay the admission of patients to costly skilled nursing facilities. Arimenda will be investigated in a Phase 3 safety study of up to 300 subjects to be conducted at approximately 50 centers in the United States and rest of the world.

About Alzheimer's Disease

Alzheimer's disease is a chronic, progressive neurodegenerative condition that afflicts over 50 million patients worldwide including more than 5 million sufferers in the United States. The direct healthcare costs exceed $200 billion driven by moderate to severe patients who require care in nursing facilities and assisted living facility. Caregiver burden is a second significant economic cost of the disease with 15 million caregivers providing 17 billion hours of unpaid care to dementia patients per year, valued at over $200 billion. The treated population is forecast to increase from the current 2.2 million to nearly 3.5 million by 2020.

There is no cure on the horizon for Alzheimer's disease or for other diseases that cause dementia. Progression of dementia leads to dependence on caregivers and family, who struggle with managing activities of daily living, behavioral challenges, and complicated dosing regimens of the multiple medications that most dementia patients require. Recent outcome studies have shown that memantine and donepezil combination therapy, as compared to monotherapy, significantly increases the time nursing home admissions and significantly reduces health care costs. Despite these benefits, less than 30% of patients are currently treated with combination therapy. Adamas' Arimenda is specifically designed to address these issues, increasing the access to combination therapy and reducing overall health costs.

About Adamas

Adamas Pharmaceuticals, based in Emeryville, California with operations in Bangalore, India, is the leading developer of aminoadamantane-based therapeutics for CNS disorders. The Company's research and development platform is focused on developing controlled release versions and optimized fixed dose combinations of aminoadamantanes to address dosing and titration challenges that limit the use of currently available products. Adamas is advancing two programs through Phase 3 clinical studies, including Arimenda (memantine HCl extended release and donepezil HCl) capsules for Alzheimer's disease, and Nurelin™, ADS-5102 (amantadine HCl extended release) capsules, initially for levodopa-induced dyskinesia in patients with Parkinson's disease. Both products are designed to improve tolerability and clinical efficacy, and to provide superior clinical and health economic benefits. For more information about Adamas, please visit www.adamaspharma.com.

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